



NEWS RELEASE

FOR IMMEDIATE RELEASE
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I-BANK APPROVES \$251 MILLION IN ECONOMIC DEVELOPMENT FINANCING AND TAPS INTO ECONOMIC STIMULUS FINANCING TOOL TO SUPPORT INNOVATIVE PUBLIC PRIVATE PARTNERSHIP FINANCING STRUCTURE

Sacramento, CA – Today the California Infrastructure and Economic Development Bank (I-Bank) Board announced the recent approval of \$250 million in 501(c)(3) Revenue Bonds for Campus Facilities Improvement Association (CFIA) at the University of California, San Francisco and a \$1.5 million low-interest loan for the City of Porterville's Rocky Hill Reservoir Project.

"The Board's actions will help create jobs, stimulate the local economy, and continue California's rich tradition as a leader in innovation and research," said I-Bank Executive Director, Stan Hazelroth. "The I-Bank is pleased to continue to provide a means of cost effective financing for nonprofits and local municipalities in order to continue to spur much needed economic growth."

Campus Facilities Improvement Association (CFIA) is a non-profit corporation formed on behalf of the University of California, San Francisco to advance opportunities for neurosciences research and help spur the local economy. The project utilizes a creative public-private partnership (PPP) financing structure, enabling the University of California to secure the benefits of the project on favorable terms with respect to cost, schedule and developer's expertise. Bond proceeds will finance the construction of the Neurosciences Building 19A, located on the Mission Bay Campus of the University of California, San Francisco (UCSF) to include a five-story 237,000 square foot research and lab facility and offices. The project will expand UCSF's research mission to diagnose and treat disorders of the brain. The new facility is expected to create 360 new jobs and consolidate another 140 researchers currently housed in multiple locations. Construction is expected to be completed by July 2011.

The City of Porterville's Rocky Hill Reservoir Project consists of the construction of a 550,000 gallon storage reservoir, and the installation of pipeline and related equipment. The City has planned for infill growth and development over the coming decades as part of its General Plan process, with a goal of conserving open space and prime farm land. The project, along with a series of other water system capital improvements currently underway, will facilitate the delivery of water from its source in the western part of the City to the developing eastern area. The reservoir will also provide sufficient emergency fire flow capacity in the eastern area. Project construction will begin in July 2010 and is expected to be completed by May 2011.

The ISRF Program provides low-cost financing to public agencies for a wide variety of infrastructure projects. 501(c)(3) revenue bonds are a low-cost, tax-exempt financing resource for capital improvement projects of qualified nonprofit corporations.

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The I-Bank is the State of California's only general purpose financing authority and has broad statutory powers to issue revenue bonds, make loans, and provide credit enhancements for a public infrastructure and economic development projects throughout the State and for other governmental purposes. Through its Revenue Bond Programs, the I-Bank issues tax-exempt and taxable revenue bonds for qualified California manufacturing companies creating and retaining jobs in the state, for 501(c)(3) nonprofit entities to facilitate research, cultural and other public purposes, and for other governmental entities. The I-Bank also administers a low-interest loan program for municipal entities for a variety of public infrastructure.

More information about the I-Bank is available at www.ibank.ca.gov.

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